
Sustainability Policy

Valid Until – October 2028

Our Sustainability Policy includes:

- A Policy Statement that guides our approach
- Six Principles that underpin our approach

Policy Statement:

Silver Fern Farms is a purpose-led global food business made of Aotearoa New Zealand. We are focused on delivering our purpose - *creating goodness from the farms the world needs* - and we have placed enduring value at the heart of our business model. Through our Plate to Pasture 2030 Strategy we work to create enduring value, Tāria te wā, for the long term.

Our market-led north star is Nourishment: the value we seek to unlock through the goodness we create every day. Our brand promise is that at every step we give back to nature to unleash its full potency. For us, sustainability is a way of working that informs every decision we make and every action we take.

As a land-based business, we depend on nature to survive and thrive. The health of our natural systems is what allows us to keep producing nourishing food as the operating environment becomes more volatile. That is why we build the resilience of our people, farms, animals, ecosystems, supply chains and markets through nature positive production.

Nourishment and nature positive are the promise; resilience is how we make it real.

The world our customers operate in has moved from broad ambition to proof. Buyers, regulators and financiers increasingly expect traceability, due diligence, substantiated claims, value-chain data and clear governance. We treat this shift as an opportunity. Done well, sustainability protects access to premium customers, reduces regulatory friction, supports farmer productivity and viability, strengthens our access to capital, builds confidence in our claims, and preserves the natural capital on which our supply depends.

We recognise that our social licence to operate is underpinned by the trust of our customers, stakeholders and the communities in which we operate. It is constantly evolving and something we must continue to earn every day. Because we are working on change at scale and pace, we take a systems-thinking approach, seeking to understand how the different elements of our work connect so that we can focus our effort where it matters most.

Our priorities are set and delivered through our Sustainability Action Plan, which identifies a critical few commitments, builds a targets-based work programme and reporting framework, and takes a long lens through our 2030 goals and aspirations.

People are at the heart of this. Without a commitment to sustainability from every one of us, every day, we cannot make true progress.

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Our foundation: Te Ara Huri

Silver Fern Farms recognises Te Tiriti o Waitangi as a foundational document for Aotearoa New Zealand. Te Ara Huri, our bicultural journey, is the foundation on which this policy stands, not one topic among many. It runs through every principle that follows.

Guided by our values: manaakitanga (always caring), kotahitanga (unstoppable together) and kaitiakitanga (improving tomorrow), Te Ara Huri and our Promise to Place framework ground our work in guardianship, care and genuine long-term relationships with mana whenua and the communities we are part of. This worldview already expresses resilience: guardianship that leaves a place better than we found it, a focus on the long term and right timing, and our promise to the future, Tāria te wā. Our resilience, and the mātauranga we build, gain and share, will build over time.

The Principles:

These principles set out how we embed, prioritise and act on sustainability. They apply across our business and are given effect through the Sustainability Action Plan.

1. We focus on what matters most, and build resilience through nature

We ground and focus our approach by understanding the sustainability issues that are most material to our business and our stakeholders. We refresh this understanding through dialogue, and we review our targets regularly so they remain responsive to market signals and our social licence. Rather than spreading effort thinly, we concentrate on a critical few priorities where we have the most material impact and the most credible differentiation - climate and nature. Our commitment is to build resilience through nature, with nature positive as the outcome we are working toward and will evidence over time.

2. We produce in ways that give back to nature

Our commitment to nature reflects the seriousness of the climate and biodiversity challenge, and it is the heart of our brand promise to give back to nature at every step. We are committed to doing our part to limit warming in line with 1.5c as per the Paris Agreement, and our Science Based Target commitments, and we reject carbon tunnel vision: accounting for biodiversity, water quality, soil health and animal welfare is just as important to planetary health and to the resilience of our supply. We manage our impact and dependency on nature across five connected areas:

- Climate: reducing emissions toward climate positive food production, and planning for adaptation and physical and transition risk.
- Water: using water carefully and supporting healthy waterways, with attention to high-use sites and water-constrained catchments.
- Biodiversity: enhancing, restoring and improving ecosystems, supported by farm-level natural capital evidence.
- Soil: soil stewardship and regenerative practice to improve long-term productivity and resilience.
- Animal welfare: raising animals with care, aligned to world-leading animal welfare standards and assurance.

3. We back our farmers and build resilient, responsible supply chains

Our farmers are the heart of our business, and their resilience is our resilience. We back them as innovators who can lead the world in nature positive production, and we support them to transition through market signals, knowledge building, on-farm extension, data capability and adaptation planning. We consider our supply chain as a whole and expect responsible practice across it. In line with international best practice, the direction of leading global frameworks and guidance, and emerging due diligence law, we work to identify and address risks relating to human rights and labour, deforestation and land use, animal welfare and environmental impact, and to strengthen the traceability and supplier data on which credible market access depends.

4. We anticipate and meet the requirements of our markets

We are a market-led business exporting to many countries, and requirements differ market to market. Access to premium customers increasingly depends on being able to demonstrate sustainability performance, not simply assert it. We will anticipate and meet the evolving requirements of our priority export markets, including traceability, deforestation-free and legally produced supply, climate and nature-related disclosure, human-rights and supply-chain due diligence, animal welfare, food safety and credible, substantiated claims. We treat these requirements as access-to-market controls and build the data systems and evidence needed to meet them ahead of time.

5. We are transparent, and our claims are substantiated and assured

We report in a manner that meets all relevant legal requirements and draws on principle-based and integrated reporting frameworks. To improve transparency and demonstrate resilience, we make disclosures including against Taskforce for Climate-related Financial Disclosures (TCFD) and Taskforce for Nature-related Financial Disclosures (TNFD).

In a claim-laden marketplace, discipline about claims is essential to trust. Our sustainability claims will be specific, substantiated, current, material, approved and, where appropriate, independently assured. We avoid broad, unqualified claims that the evidence does not support, and we take particular care with the term nature positive, using it as an evidenced ambition rather than an unqualified product claim. The proof points behind our brand are held to the same standard and claimed only where the evidence supports them. We remain committed to honest storytelling that shares both the wins and the lessons of our journey.

6. We govern with accountability, and partner with integrity

Our progress is overseen by the Silver Fern Farms Board through the Risk & Sustainability Committee. The Board, through the Committee, oversees a range of risks and opportunities including material climate, nature, human-rights and market-access risks and opportunities, including progress against targets and the effectiveness of the controls that support them. Oversight is exercised on a regular cadence, with clear escalation of emerging risks, and nature and climate considerations inform strategic planning and capital allocation. The Chief Sustainability & Risk Officer owns this policy and is accountable for its implementation, supported by clear delivery responsibilities, metrics and review points across the business.

We deliver through genuine partnerships. We collaborate with those who share our aims, including farmers, customers, iwi and hapū, financiers, government and technical partners, through inclusive governance and relationships built to last.

On key regulatory and global sustainability issues we choose our moments deliberately and take clear public positions where it matters. True to who we are, we are not afraid to say hard things when leadership requires it.

Our collective obligations

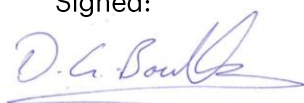
We each have a responsibility to show leadership and bring this policy to life by:

- Understanding our sustainability priorities and knowing our role in achieving them.
- Using resources carefully and treating them as our own.
- Taking personal responsibility for our actions and completing work that makes a material difference to our goals.
- Being disciplined and accurate in the claims we make and the data we rely on.
- Actively promoting the importance of sustainability and driving continuous improvement and innovation.

Related documents

- Environment Policy
- Sustainability Action Plan
- Silver Fern Farms Code of Conduct
- Silver Fern Farms Vendor Code of Conduct
- Te Ara Huri
- Human Rights Policy
- Climate Risks & Opportunities and Disclosure Report
- Nature Risk & Opportunities Disclosure Report
- GHG Inventory Report

Signed:



Dan Boulton
Chief Executive
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